

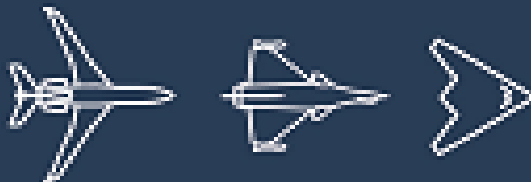
DASSAULT AVIATION GROUP

Charles EDELSTENNE

Chairman and Chief Executive Officer

2011 RESULTS

www.dassault-aviation.com



CONFERENCE - MARCH 22, 2012

Presentation contents

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HIGHLIGHTS

Launch of the FALCON 2000S



Highlights (2/2)

- **Air Force and Navy RAFALE participation in the Agapanthe campaign in Afghanistan and in the Harmattan campaign in Libya.**
- **January 2012 : RAFALE selection by India in order to equip the Indian Air Force with 126 aircraft.**



PRODUCT LINE

FALCON

FALCON 7X

5,950 NM – Trijet
12 to 19 passengers



FALCON 2000LX

4,000 NM – Bijet
8 to 14 passengers



FALCON 900LX

4,750 NM – Trijet
12 to 19 passengers



FALCON 2000S

3,350 NM – Bijet
8 to 14 passengers

RAFALE

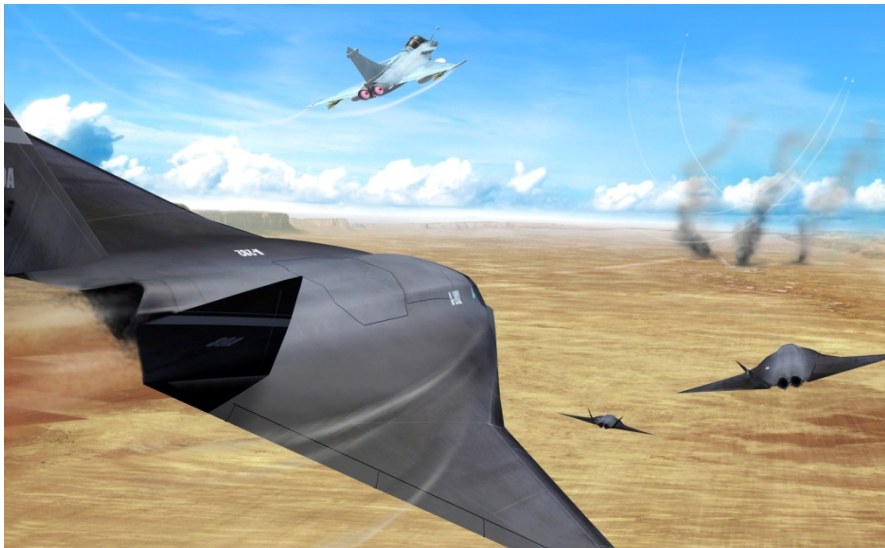
Delivery of 11 aircraft in 2011 (104 RAFALE delivered in total)



UCAV drone projects : nEUROn and UCAS



Industrial partners of the UCAV technologic demonstrator nEUROn delivered in Istres the different parts of the Vehicle, which were then gathered. Ground tests began with the objective of a mid-2012 first flight.



DASSAULT AVIATION and BAE SYSTEMS proposed to the French and UK governments a study of characteristics definition for a high intensity operations Unmanned Combat Aircraft Vehicle demonstrator.

MALE drone projects : F-HERON^{TP} - TELEMOS



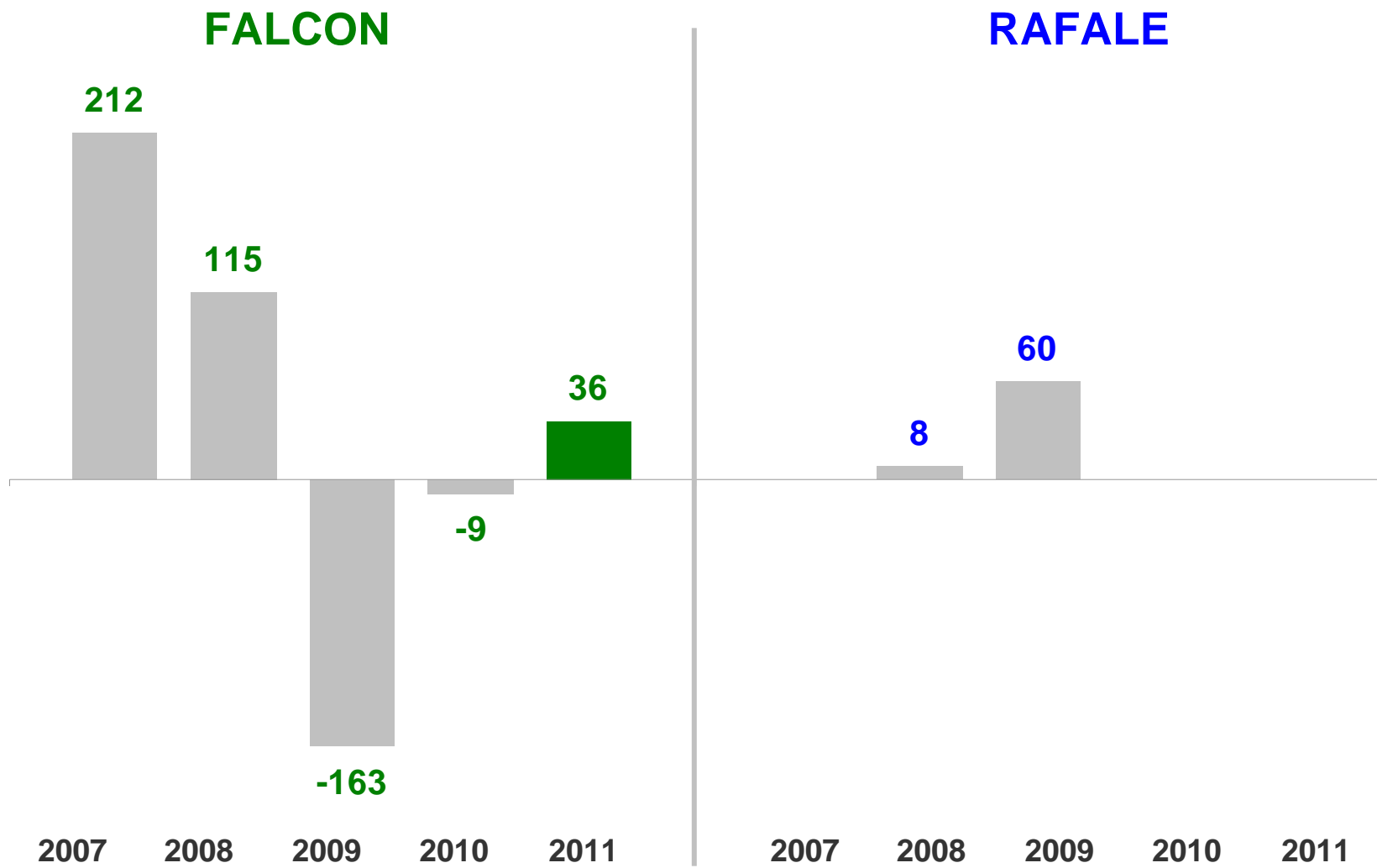
DASSAULT AVIATION and BAE SYSTEMS submitted to the French and UK Governments a joint proposal for technologic study to prepare the new generation drone TELEMOS.



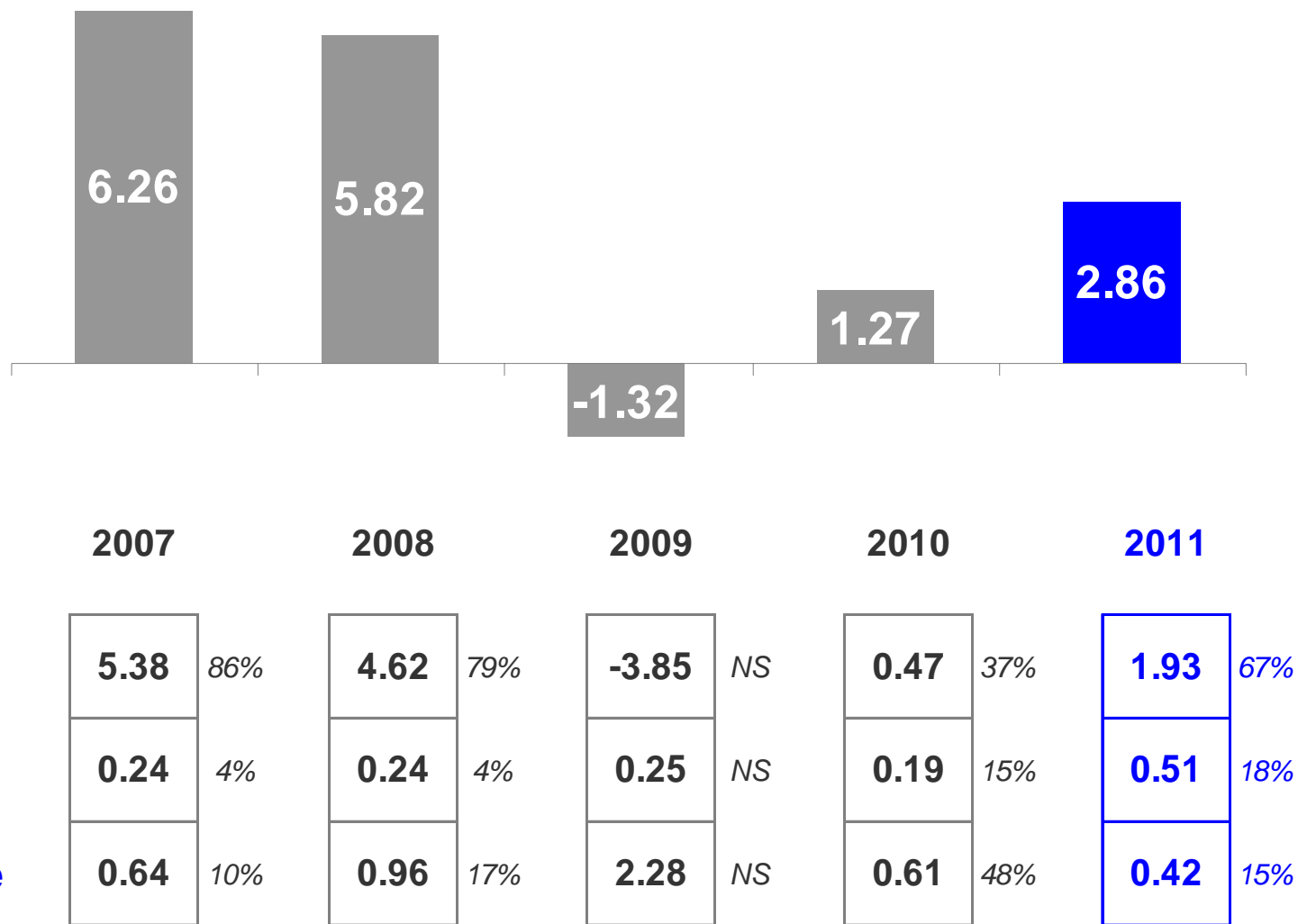
In July 2011, French Government decided to launch talks with DASSAULT AVIATION for the supply of a MALE drone system based on the HERON^{TP} made by Israeli IAI. DASSAULT AVIATION and IAI have formed a "GIE" to handle the proposals.

ORDER INTAKE

Order intake - Group - *in units*

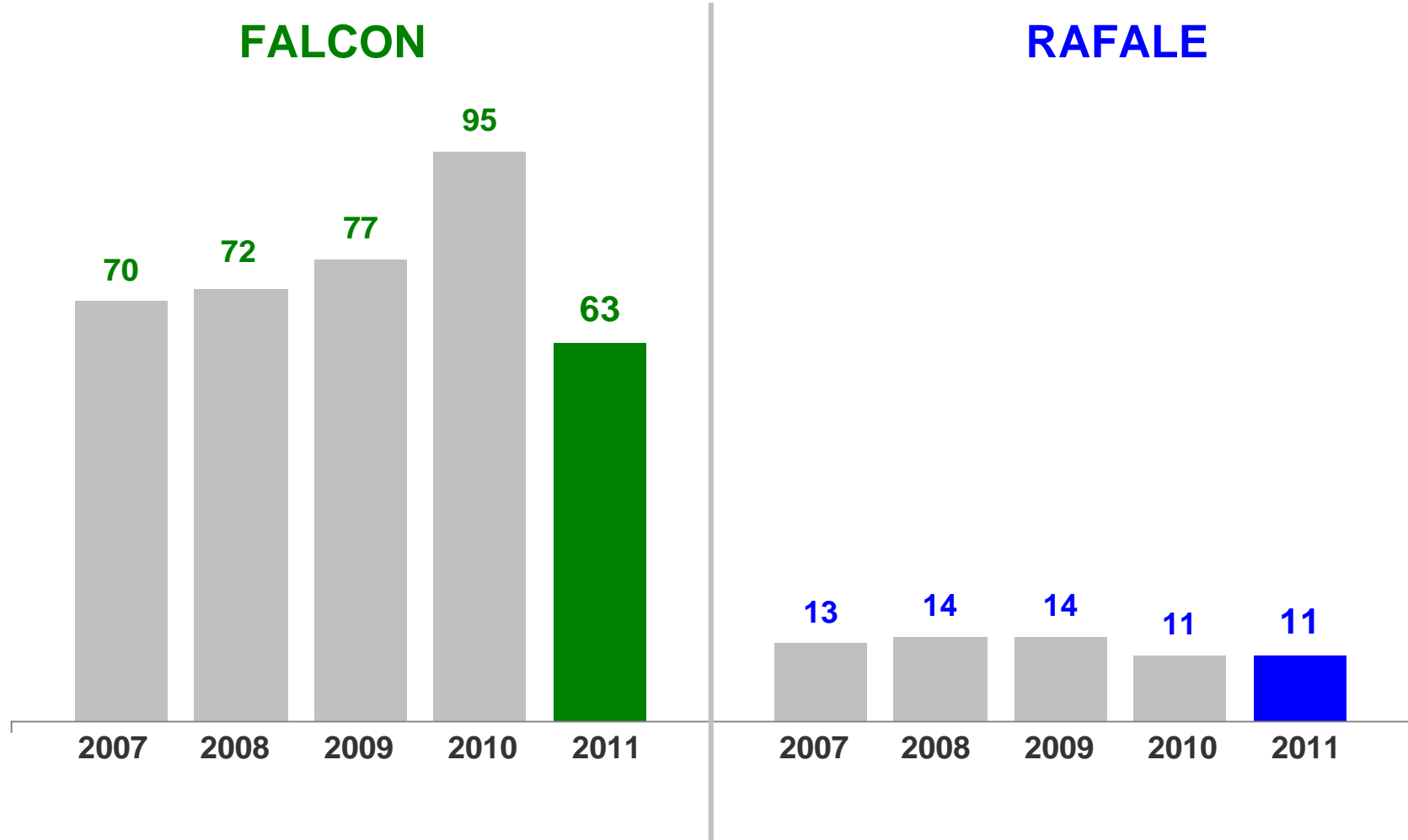


Order intake - Group - EUR billion

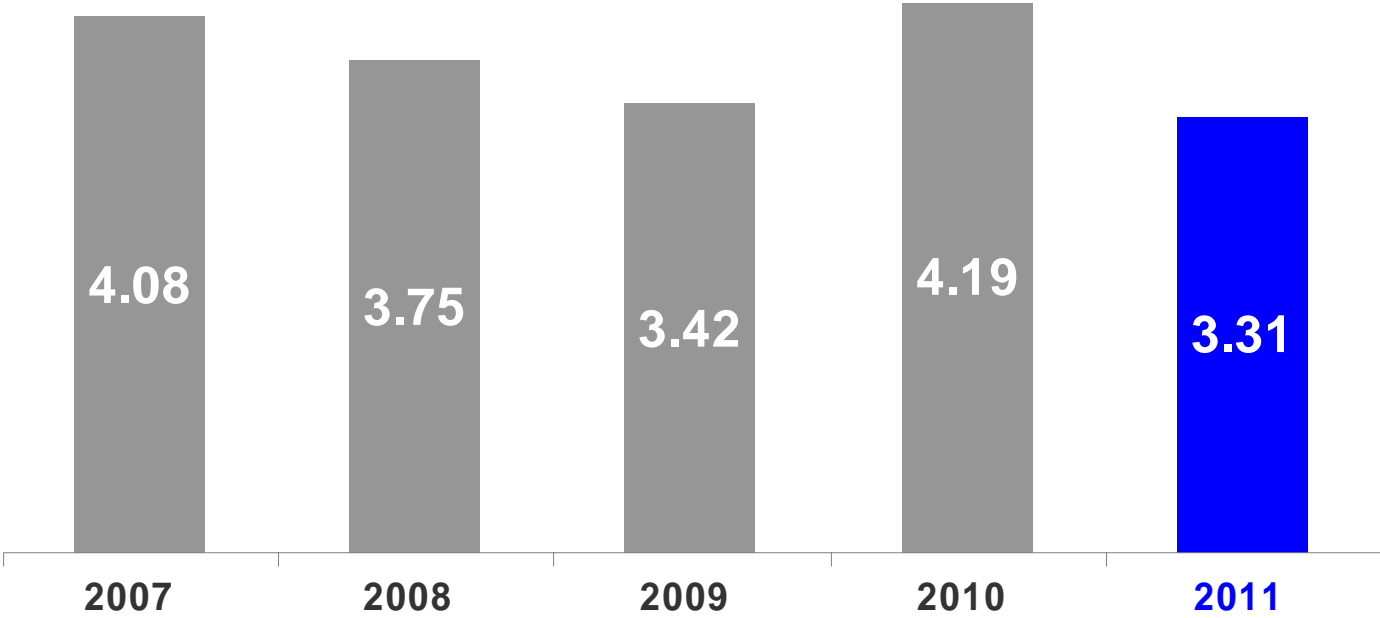


SALES

Deliveries - Group - in units



Sales - Group - EUR billion



FALCON

Defense Export

Defense France

	2007	2008	2009	2010	2011
FALCON	2.35 (57%)	2.31 (62%)	2.44 (71%)	3.23 (77%)	2.42 (73%)
Defense Export	0.85 (21%)	0.27 (7%)	0.24 (7%)	0.24 (6%)	0.18 (5%)
Defense France	0.88 (22%)	1.17 (31%)	0.74 (22%)	0.72 (17%)	0.71 (22%)

Export

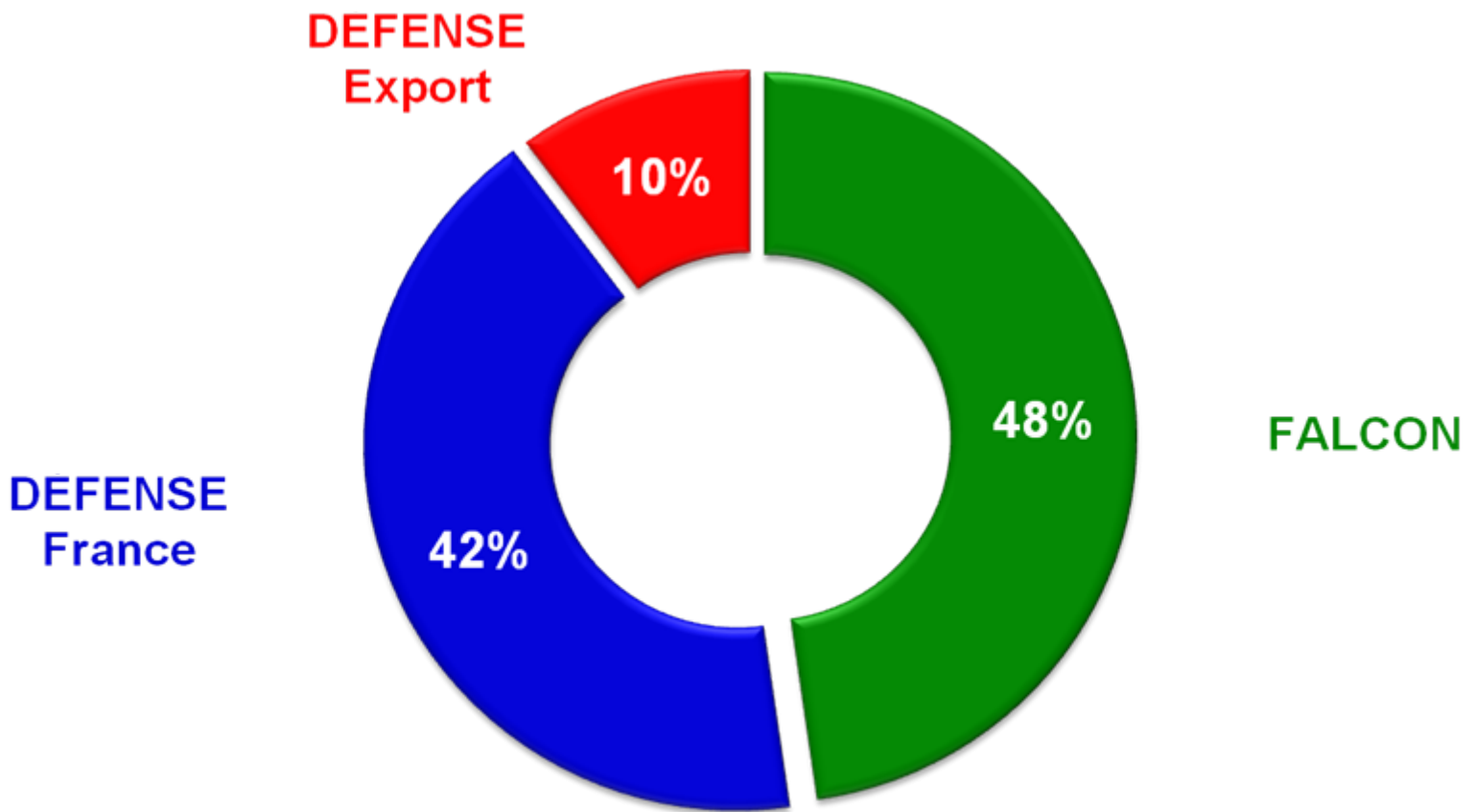
Year	Export (%)
2007	77%
2008	66%
2009	74%
2010	80%
2011	74%



BACKLOG

Consolidated backlog as of 12.31.2011 - EUR billion

Backlog : EUR 8.75 billion (compared to 9.40 as of 12.31.2010)

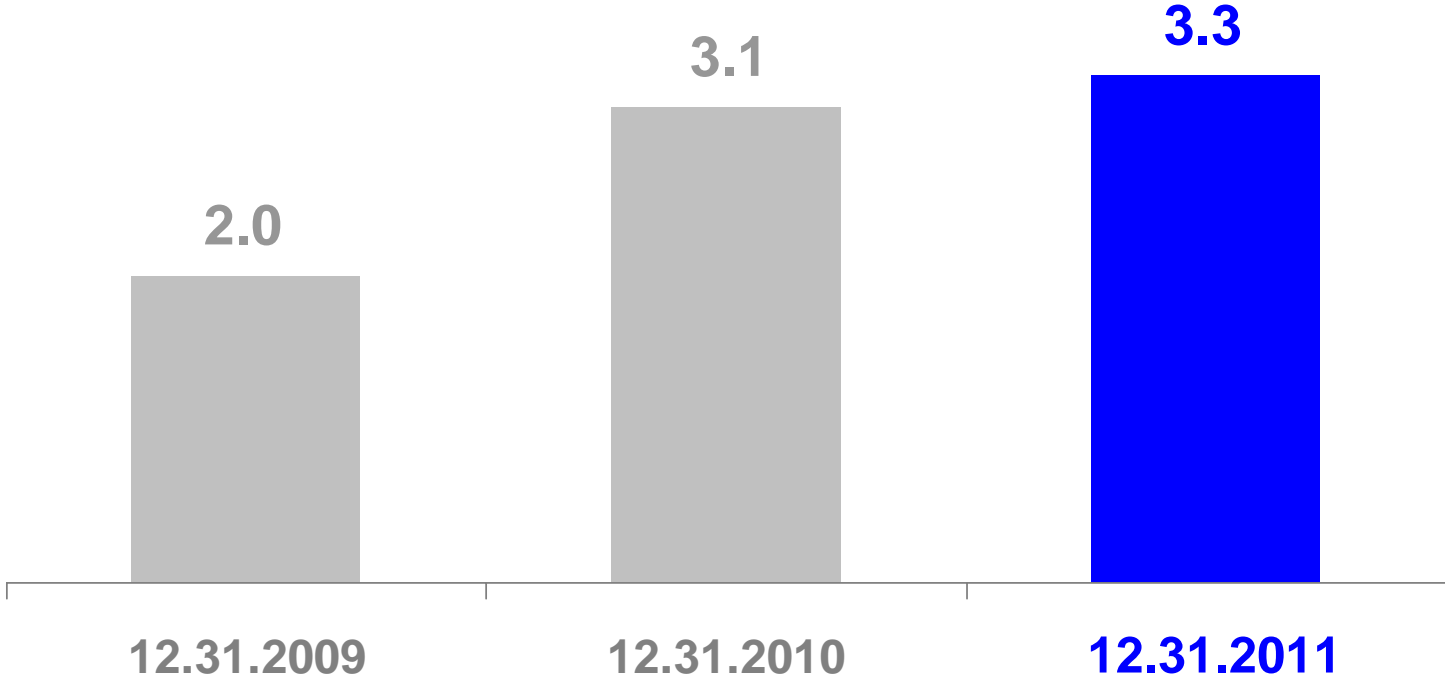


BALANCE SHEET & INCOME STATEMENT

Consolidated balance sheet - EUR million

	12.31.2010	12.31.2011
Non-current assets	6,342	5,586
Inventories and work-in-progress	2,792	2,799
Trade and other receivables	520	536
Advances and progress payments to suppliers	152	154
Hedging instruments	285	179
Cash and cash equivalents	887	922
TOTAL ASSETS	10,978	10,176
Total equity	4,410	4,462
Non-current liabilities	258	277
Trade and other payables	752	729
Tax and employee-related liabilities	235	209
Customer advances and progress payments	2,776	2,898
Other current liabilities	2,547	1,601
TOTAL EQUITY AND LIABILITIES	10,978	10,176

Consolidated available cash - EUR billion



**Available cash = cash and cash equivalents (at market value)
+ available for sale marketable securities (at market value)
- borrowings**

Consolidated income statement - *EUR million*

	2010	2011
NET SALES	4,187	3,305
Operating income	591	377
<i>Operating margin</i>	14.1%	11.4%
Net financial income/expense	-27	14
Corporate income tax	-169	-109
NET INCOME (excluding THALES)	395	282
<i>Net margin (excluding THALES)</i>	9.4%	8.5%
Share of income/loss of THALES	-24	125
NET INCOME	371	407
<i>Net margin</i>	8.9%	12.3%
<i>Net income (including PPA amortization)</i>	267	323

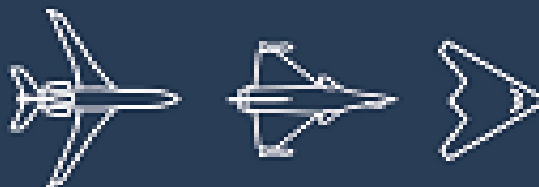
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